

Manappuram Finance Limited

July 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18,415.00 (Reduced from 19,000.00)	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	5,585.00 (Enhanced from 5,000.00)	CARE A1+	Reaffirmed
Long-Term Long-Term Instruments	1,000.00	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	360.00 (Reduced from 380.48)	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	125.00	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	740.00	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	75.00	CARE AA; Stable	Reaffirmed
Commercial Paper	6,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings to the debt instruments of Manappuram Finance Limited (MAFIL) factors in its comfortable capitalisation levels and healthy profitability indicators despite stress in microfinance segment. Ratings continue to favourably factor in MAFIL's long track record of operations with an established market position as one of the leading players in the gold loan industry in India and its experienced promoters and management team. The group is planning to reduce the proportion of microfinance portfolio in the near term and focus on gold loan portfolio and other secured lending products. Ratings also derive comfort from MAFIL's diversified resource profile.

However, ratings are constrained by moderate asset quality, exposure to price risk of gold and high competition from banks in the gold loan segment. While MAFIL's consolidated gold loan assets under management (AUM) increased by 99.1% in FY26, overall tonnage of gold loan portfolio continues to remain lower than pre-COVID-19 levels. Ratings are also tempered by geographical concentration of gold loan portfolio and challenges associated with non-gold segments with the company's limited track record in the micro, small, and medium enterprises (MSME), vehicle, and corporate loan portfolio. The company's non-gold loan portfolio has de-grown significantly by 26.38% as on March 31, 2026, and has witnessed higher delinquencies. MAFIL's ability to contain slippages, improve collection efficiency, and maintain earnings momentum, in the non-gold businesses while strengthening its secured lending base will be key monitorables going forward.

Update on Bain Capital deal

CARE Ratings Limited (CareEdge Ratings) notes that in March 2025, MAFIL entered a definitive agreement with Bain Capital, a leading global private equity firm, involving infusion of equity capital of ~₹4,385 crore to acquire 18% stake on a fully diluted basis via preferential allotment of equity and warrants. The proposed acquisition has received approvals from Competition Commission of India (CCI) in June 2025, from Securities and Exchange Board of India (SEBI) in September 2025 and from the Reserve Bank of India (RBI) in March 2026. Post this, MAFIL received an equity capital of ₹2,740 crore (~₹548 crore in form of subscription amount for Share warrants and ~₹2,192 crore in form of Equity infusion by Bain Capital) in March 2026. The pending amount of share warrants of ~₹1,644 crore is expected to be received in next four to 18 months.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant increase in the scale of operations and product diversification while improving profitability across all products and maintaining stable asset quality.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in asset quality parameters, with sustained increase in gross non-performing asset (GNPA) level.
- Weakening capitalisation with overall gearing remaining above 5x on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Return on total assets (ROTA) remaining below 2.00% on a sustained basis.

Analytical approach: Consolidated

Consolidated financials of MAFIL are considered as its subsidiaries are an integral part of the group with shared brand name, business linkages, and common promoters. Subsidiaries considered for consolidation are mentioned in Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that MAFIL will sustain its growth momentum and capital adequacy while improving profitability and asset quality in the near-to-medium term.

Detailed description of key rating drivers:

Key strengths

Long track record and established market position

MAFIL has over three decades of established track record of operations in the financing industry and has consequently established a strong brand image in the market. MAFIL is one of the largest gold loan non-banking finance companies (NBFCs) in India. The company's consistent efforts in advertising and branding strategy led to a strong brand recall among customers. The company has a presence in vehicle finance, corporate loans to NBFCs and MSME segments on its own book. MAFIL has a major presence in gold loans and MSME financing.

The group also has a presence in microfinance and housing finance segments through its subsidiaries, Asirvad Microfinance Limited (AMFL; rated 'CARE AA-; Stable') and Manappuram Home Finance Private Limited (MHFL; rated 'CARE AA-; Stable and CARE A1+'), respectively. As on March 31, 2026, MAFIL (consolidated) had over 5,000 branches across India, with AUM of ₹63,798 crore (consolidated). Through its subsidiaries, the company has expanded its presence in new businesses such as microfinance and home finance, where its footprint has been growing.

Experienced promoters and management team

MAFIL's promoters have been in the gold loan business for over six decades. The business was founded by V C Padmanabhan in 1949, and V P Nandakumar took over the business in 1986. In 1992, MAFIL was incorporated to expand the group's presence in the gold loan business by opening branches across India. MAFIL has appointed Deepak Reddy as Chief Executive Officer (CEO) effective from August 01, 2025, and Buvanesh Tharashankar as Chief Financial Officer (CFO) and Group CFO of the company effective from December 26, 2025. The company's day-to-day operations are managed by a team of professionals overseen by the Board, which comprises nine Directors, including five Independent Directors with extensive experience in the NBFC sector.

Comfortable capitalisation levels

The company's capitalisation level remains comfortable aided by healthy internal accruals. Capital adequacy ratio (CAR) and Tier-1 CAR stood at 21.30% and 21.30% as on March 31, 2026 against 30.91% and 30.91% as on March 31, 2025. Overall gearing (consolidated) stood at 3.73x as on March 31, 2026, against 2.96x as on March 31, 2025. The company had consolidated tangible net worth (TNW) of ₹15,352 crore as on March 31, 2026, against ₹11,985 crore as on March 31, 2025. On a standalone basis, the company's gearing stood at 3.18x with net worth of ₹15,938 crore as on March 31, 2026.

CareEdge Ratings expects CAR to remain comfortable going forward, considering strong internal accruals, and expects the company to infuse need-based capital in its subsidiaries.

Moderation in profitability due to stress in microfinance sector

On a consolidated basis, the company reported profit after tax (PAT) of ₹993 crore on total income of ₹9,525 crore in FY26 against a PAT of ₹1,204 crore on total income of ₹10,031 crore in FY25. Due to asset quality issues faced in the microfinance sector (through AMFL), AMFL's microfinance book (AUM) declined from ₹7,207 crore as on March 31, 2025 to ₹4,636 crore as on March 31, 2026. Despite a de-growth in microfinance portfolio, significant growth in Gold loan portfolio supported overall AUM growth for FY26, which stood at 48.3%. Non-microfinance loans (N-MFI) loan portfolio growth was largely aided by growth in gold loan segment (99.1%) and housing finance segment (1.5%). Share of gold loan in overall portfolio increased from 59% as on March 31, 2025 to 80% as on March 31, 2026.

Overall yield on advances stood at 17.60% in FY26 against 23.12% in FY25 due to reduced yields in line with the industry, while the net interest margin (NIM) stood at 8.83% in FY26 against 12.67% in FY25. Operating expenses (opex/average total assets) stood at 4.71% in FY26 against 5.87% in FY25. Credit cost further reduced from 4.19% in FY25 to 2.51% in FY26. With reduced NIM, higher credit costs exerted pressure on ROTA, which stood at 1.60% in FY26 against 2.51% in FY25.

On a standalone basis, MAFIL reported a de-growth by 14.49% in PAT to ₹1,525 crore on a total income of ₹7,653 crore in FY26 against PAT of ₹1,783 crore on a total income of ₹6,914 crore in FY25. Yield on advances improved in FY26 to 17.09% against 22.00% in FY25. NIM moderated to 8.56% in FY26 against 12.19% in FY25. Opex (as a percentage of average total assets) stood at 3.82% in FY26 against 5.15% in FY25. Credit cost increased from 0.71% in FY25 to 1.0% in FY26 due to higher provisioning considering select pockets. ROTA moderated to 2.84% in FY26 against 4.84% in FY25, with increased credit costs.

CareEdge Ratings expects profitability to pick up from FY27 considering higher growth in advances portfolio and reduced credit cost.

Diversified resource profile

MAFIL (consolidated) has a diversified funding profile with access to funding from banks and market instruments such as non-convertible debentures (NCDs) and commercial papers (CPs). As on March 31, 2026, the company's funding profile on consolidated basis consisted of term loan and cash credit (CC) at 64% of the total borrowings (PY: 74%), followed by NCDs at 7% (PY: 11%), external commercial borrowing (ECB) at 22% (PY: 15%), and CP at 7% (PY: 1%). On a standalone basis, the share of term loan and CC stood at 61% (PY: 67%) followed by bonds at 6% (PY: 13%), CP at 7% (1%) and ECB at 25% (PY: 18%) as on March 31, 2026.

Key weaknesses

Moderate asset quality metrics due to stress in microfinance segment of the company

Secured gold loan portfolio helps the company in maintaining good asset quality despite delinquencies. Shorter tenure of gold loan portfolio and regular auctions keep the credit costs under check. The company's asset quality improved in FY26, as MAFIL (standalone) reported GNPA and net NPA (NNPA) of 1.81% and 1.51%, respectively, as on March 31, 2026 against 2.77% and 2.43% as on March 31, 2025.

The company also has a limited track record, higher growth and low seasoning in the vehicle finance segment, and performance through different economic cycles is yet to be established in this segment. Asset quality remained moderate in microfinance and home loan segment as on March 31, 2026. GNPA for MHFL stood at 2.60% as on March 31, 2026 (2.40% as on March 31, 2025). For AMFL, GNPA and NNPA stood at 4.80% and 1.60% as on March 31, 2026, (8.50% and 2.50% as on March 31, 2025, respectively). The company's ability to improve its asset quality in the non-gold segment remains a key monitorable.

Exposure to price risk of gold and increasing competition from banks in gold loan business

As on March 31, 2026, gold loans on a consolidated basis constituted ~80% of AUM, against 59% as on March 31, 2025. The company now extends gold loan for a tenor of one year with 99% of the portfolio in this tenure as on March 31, 2026. This exposes the company to price risk of gold. The company's ability to keep auction losses under control remains a key monitorable. Banks have increased the focus on gold jewellery loans due to its secured nature over the years.

For MAFIL, tonnage of gold holdings (underlying security) increased from 56.36 tonne as on March 31, 2025, to 63.00 tonne as on March 31, 2026. Gold price increased by ~65% in FY26, resulting in increase in quantum of higher ticket size loans. Impact of RBI rule, which caps cash disbursement to ₹20,000, also impacted the disbursement to certain extent. MAFIL's ability to attract new customers is critical to its AUM growth and remains a key monitorable.

Geographical concentration of loans

MAFIL has a pan India (23 states and six UTs) presence, with its over 5,000 branches (on a consolidated basis) as on March 31, 2026. In the last few years, gold loan portfolio as a percentage of AUM in south India has been decreasing; however, it continues to remain high. Top five states (Karnataka, Telangana, Tamil Nadu, Andhra Pradesh, and Maharashtra) contribute to ~57.8% of the AUM as on March 31, 2026, whereas top three states accounted for 41.3% of AUM. Concentration of loans remains a challenge for the non-gold segments.

Challenges associated with non-gold segments

As part of its diversification strategy, in FY15, MAFIL ventured in vehicle finance and other segments. The vehicle finance AUM (consolidated) stood at ₹2,991 crore as on March 31, 2026, against ₹4,773 crore as on March 31, 2025. The company also built a corporate loan portfolio, where it lends only to NBFCs, which stood at ₹796 crore as on March 31, 2026, against ₹511 crore as on March 31, 2025. The company also has presence in other loan segments such as Housing finance and other segments, and this portfolio stood at ₹5,222 crore as on March 31, 2026, against ₹4,957 crore as on March 31, 2025. MHFL is a wholly owned subsidiary of MAFIL, while MAFIL holds 98.55% in AMFL as on March 31, 2026. MAFIL has been infusing need-based equity into the subsidiaries. As on March 31, 2026, AMFL and MHFL had AUM of ₹6,794 crore and ₹1,852 crore, respectively.

On a consolidated basis, non-gold loan business accounted for 20% of the portfolio, as on March 31, 2026 (PY: 41%). With majority growth coming in the recent years in housing loans, vehicle loans, and MSME loans, seasoning of this portfolio remains limited. Considering AMFL, microfinance sector continues to be impacted by the inherent risk involved, including, socio-political intervention risk and risks emanating from regulatory environment for unsecured lending and marginal profile of borrowers who are vulnerable to economic downturns apart from operational risks related to cash-based transaction. Vide its order dated October 17, 2024, RBI directed AMFL to cease and desist from sanction and disbursal of loans, effective from close of business on October 21, 2024. Subsequently, RBI lifted restrictions placed on AMFL, with immediate effect, vide order dated January 08, 2025.

While the restrictions placed on AMFL by the RBI in the interim period affected its performance in FY25, the ongoing stress in the overall MFI industry remains a concern. CareEdge Ratings believes that AMFL's asset quality would improve from FY27, thereby improving MAFIL's consolidated financial profile.

Liquidity: Adequate

MFL's asset liability maturity (ALM) remained adequate with healthy internal accruals and access to short-term and long-term funds. The company's ALM had no cumulative mismatch in time buckets up to three months as on March 31, 2026. The company had cash and cash equivalents of ₹4,930.85 crore as on March 31, 2026. Most of the company's borrowings have a longer tenure while advances are of relatively shorter tenure (especially in case of gold loans) leading to positive mismatches in the ALM.

Assumptions/Covenants: Not applicable**Environment, social, and governance (ESG) risks:**

Although MAFIL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. MAFIL has undertaken initiatives on energy efficiency and renewable energy with focus on solar energy adoption to minimise its carbon footprint and on efficient waste management by reducing paper usage and proper disposal system and recycling of e-waste.

Social risks in the form of a cybersecurity threat or customer data breach or mis-selling practices can affect MAFIL's regulatory compliance and reputation and hence remain a key monitorable. The company has taken initiatives in the education sector by providing monthly support to tribal children.

MAFIL's Board comprises nine Directors, with five Independent Directors, including two female Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Financial Sector](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

[Consolidation](#)

About the company and industry**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MAFIL is an NBFC registered with the RBI as non-deposit accepting loan company, headquartered in Valapad, Kerala. MAFIL is promoted by VP Nandakumar in 1992, and as on March 31, 2026, promoters' stake in MAFIL stood at 31.77%. The company is listed on BSE and NSE. The remaining shareholders are domestic institutions (12.96%), foreign institutional investors (23.23%) and public shareholders. The company offers loan against used jewellery/ gold ornaments, and it constitutes ~80% of AUM (on consolidated basis) as on March 31, 2026. Rest of AUM majorly include MFI loans, vehicle loans, housing loans and MSME and allied loans, which stood at 7%, 5%, 3%, 5%, respectively, as on March 31, 2026. The company provides MFI loans and housing loans through its subsidiaries, AMFL and MHFL, respectively. The company had consolidated AUM of ₹63,798 crore as on March 31, 2026.

Consolidated Financials:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	8,920	10,031	9,525
Profit after tax (PAT)	2,197	1,204	993
Assets under management (AUM)	42,070	43,034	63,798
On-book gearing (x)	2.98	2.96	3.73
AUM / tangible net worth (TNW) (x)	3.73	3.59	4.16
Standalone gross non-performing assets (NPA) / gross stage 3 (%)	1.96	2.77	1.81
Return on managed assets (ROMA) (%)	5.09	2.51	1.60
Standalone capital adequacy ratio (CAR) (%)	30.58	30.91	21.30

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper – Commercial paper (Standalone)	INE522D14PQ6	12-Jun-26	8.22%	11-Sep-26	200.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PP8	10-Jun-26	8.40%	09-Sep-26	300.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PO1	09-Jun-26	8.40%	08-Sep-26	300.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PN3	03-Jun-26	8.65%	02-Sep-26	175.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PM5	01-Jun-26	8.65%	31-Aug-26	350.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PL7	22-May-26	8.37%	21-Aug-26	200.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14PK9	15-May-26	7.95%	14-Aug-26	300.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OZ0	03-Dec-25 and 04-Dec-25	7.66%	03-Dec-26	375.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OY3	26-Nov-25 and 27-Nov-25	7.66%	26-Nov-26	150.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OV9	12-Nov-25 and 17-Nov-25	7.60%	21-Sep-26	250.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OU1	06-Nov-25	7.60%	15-Sep-26	250.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OT3	31-Oct-25	7.55%	16-Sep-26	50.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OT3	17-Nov-25	7.60%	16-Sep-26	75.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OP1	18-Aug-25	7.63%	17-Aug-26	200.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	INE522D14OP1	18-May-26	7.95%	17-Aug-26	550.00	CARE A1+
Commercial paper – Commercial paper (Standalone)	Proposed	-	-	-	2,275.00	CARE A1+
Debentures-non-convertible debentures	INE522D07BA4	06-Mar-19	Zero Coupon	05-May-26	0.00	Withdrawn
Debentures-non-convertible debentures	INE522D07BN7	09-Jul-20	9.5	09-Jul-30	125.00	CARE AA; Stable

Debentures-non-convertible debentures	INE522D07CC8	13-Mar-23	9.22%	13-Mar-33	1,100.00	CARE AA; Stable
Debentures-non-convertible debentures	INE522D07CG9	28-Mar-24	8.60%	28-Mar-34	25.00	CARE AA; Stable
Debentures-non-convertible debentures (Proposed)	Proposed	-	-	-	50.00	CARE AA; Stable
Fund-based – LT-Cash Credit	-	-	-	-	341.00	CARE AA; Stable
Fund-based – LT-Term Loan	-	-	-	Dec-29	18,054.00	CARE AA; Stable
Fund-based – ST-Working Capital Demand loan	-	-	-	-	5,585.00	CARE A1+
Non-fund-based – LT-Bank Guarantee	-	-	-	-	20.00	CARE AA; Stable
Subordinated Debt	Proposed	-	-	-	1,000.00	CARE AA; Stable

Commercial paper with ISIN – INE522D14PJ1 is redeemed on maturity.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	18054.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26) 3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23)
2	Fund-based - ST-Working Capital Demand loan	ST	5585.00	CARE A1+	1)CARE A1+ (19-Jun-26)	1)CARE A1+ (20-Mar-26) 2)CARE A1+	1)CARE A1+ (04-Feb-25) 2)CARE A1+	1)CARE A1+ (22-Mar-24) 2)CARE A1+ (06-Oct-23)

						(29-Jan-26) 3)CARE A1+ (12-Jan-26) 4)CARE A1+ (07-Aug-25)	(08-Oct-24)	
3	Fund-based - LT-Cash Credit	LT	341.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26) 3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23)
4	Commercial Paper-Commercial Paper (Standalone)	ST	6000.00	CARE A1+	1)CARE A1+ (19-Jun-26)	1)CARE A1+ (20-Mar-26) 2)CARE A1+ (29-Jan-26) 3)CARE A1+ (12-Jan-26) 4)CARE A1+ (07-Aug-25)	1)CARE A1+ (04-Feb-25) 2)CARE A1+ (08-Oct-24)	1)CARE A1+ (22-Mar-24) 2)CARE A1+ (06-Oct-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Oct-23)
6	Debentures-Non Convertible Debentures	LT	360.00	CARE AA; Stable	1)CARE AA; Stable	1)CARE AA; Stable	1)CARE AA; Stable	1)CARE AA; Stable (22-Mar-24)

					(19-Jun-26)	(20-Mar-26)	(04-Feb-25)	2)CARE AA; Stable (06-Oct-23)
						2)CARE AA; Stable (29-Jan-26)	2)CARE AA; Stable (08-Oct-24)	
						3)CARE AA; Stable (12-Jan-26)		
						4)CARE AA; Stable (07-Aug-25)		
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Oct-23)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Oct-23)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Oct-23)
10	Debentures-Non Convertible Debentures	LT	125.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26) 3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23)
11	Non-fund-based - LT-Bank Guarantee	LT	20.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23)

						3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)		
12	Debentures-Non Convertible Debentures	LT	740.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26) 3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24) 2)CARE AA; Stable (06-Oct-23)
13	Debentures-Non Convertible Debentures	LT	75.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26) 2)CARE AA; Stable (29-Jan-26) 3)CARE AA; Stable (12-Jan-26) 4)CARE AA; Stable (07-Aug-25)	1)CARE AA; Stable (04-Feb-25) 2)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (22-Mar-24)
14	Debt-Subordinate Debt	LT	1000.00	CARE AA; Stable	1)CARE AA; Stable (19-Jun-26)	1)CARE AA; Stable (20-Mar-26)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - ST-Working Capital Demand loan	Simple
7	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Asirvad Microfinance Limited	Full	Subsidiary
2	Manappuram Home Finance Limited	Full	Subsidiary
3	Manappuram Insurance Brokers Limited	Full	Subsidiary
4	Manappuram Comptech and Consultants Limited	Full	Subsidiary

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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